

DOVER Corp
Form 10-Q
October 16, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2014

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 1-4018

Dover Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

53-0257888
(I.R.S. Employer Identification No.)

3005 Highland Parkway
Downers Grove, Illinois
(Address of principal executive offices)

60515
(Zip Code)

(630) 541-1540
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12-b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act). Yes No

The number of shares outstanding of the Registrant’s common stock as of October 9, 2014 was 165,362,322.

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Item 1. Financial Statements

DOVER CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

(in thousands, except per share figures)

(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2014	2013	2014	2013
Revenue	\$2,092,467	\$1,940,211	\$6,024,852	\$5,636,599
Cost of goods and services	1,290,625	1,183,864	3,690,384	3,442,816
Gross profit	801,842	756,347	2,334,468	2,193,783
Selling and administrative expenses	442,709	408,264	1,351,106	1,260,321
Operating earnings	359,133	348,083	983,362	933,462
Interest expense, net	31,239	30,236	95,871	90,752
Other (income) expense, net	(803	) 177	(6,489	) (1,065
Earnings before provision for income taxes and discontinued operations	328,697	317,670	893,980	843,775
Provision for income taxes	95,872	91,435	267,388	192,269
Earnings from continuing operations	232,825	226,235	626,592	651,506
(Loss) earnings from discontinued operations, net	(981	) 42,879	(20,651	) 157,660
Net earnings	\$231,844	\$269,114	\$605,941	\$809,166
Earnings per share from continuing operations:				
Basic	\$1.40	\$1.33	\$3.74	\$3.79
Diluted	\$1.38	\$1.31	\$3.69	\$3.75
(Loss) earnings per share from discontinued operations:				
Basic	\$(0.01	) \$0.25	\$(0.12	) \$0.92
Diluted	\$(0.01	) \$0.25	\$(0.12	) \$0.91
Net earnings per share:				
Basic	\$1.40	\$1.58	\$3.62	\$4.71
Diluted	\$1.38	\$1.56	\$3.57	\$4.65
Dividends paid per common share	\$0.40	\$0.375	\$1.15	\$1.075

See Notes to Condensed Consolidated Financial Statements

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DOVER CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS

(in thousands)

(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Net earnings	\$231,844	\$269,114	\$605,941	\$809,166
Other comprehensive (loss) earnings, net of tax				